

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

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5 SECURITIES INVESTOR PROTECTION
6 CORPORATION,

7 Plaintiff,

8 v. Adv. Case No. 08-01789(SMB)

9 BERNARD L. MADOFF INVESTMENT
10 SECURITIES LLC,

11 Defendant.

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14 U.S. Bankruptcy Court
15 One Bowling Green
16 New York, New York

17

18 June 4, 2015

19 10:47 AM

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23 B E F O R E :

24 HON STUART M. BERNSTEIN

25 U.S. BANKRUPTCY JUDGE

1 Hearing re: Motion To Dedesignate Certain Document
2 Designated As Confidential By Albourne America LLC

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25 Transcribed by: Dawn South

1 A P P E A R A N C E S :

2 WINDELS MARX LANE & MITTENDORF LLP

3 Attorneys for the Trustee

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5 New York, NY 10019

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7 BY: HOWARD L. SIMON, ESQ.

8 KIM M. LONGO, ESQ.

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10 K&L GATES

11 Attorney for Albourne America

12 599 Lexington Avenue

13 New York, NY 10022-6030

14

15 BY: ROBERT T. HONEYWELL, ESQ.

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1 P R O C E E D I N G S

2 THE BAILIFF: All rise. Please be seated.

3 THE COURT: Madoff?

4 This is a motion by the trustee to dedesignate
5 three documents which were marked confidential by Albourne
6 America LLC.

7 We've had an in chambers conference which we went
8 through the documents. The documents concern two emails
9 concerning clients of Albourne America, Saco Bank, and CDP.
10 What's CDP mean?

11 MS. LONGO: CDP Capital.

12 THE COURT: CDP Capital.

13 The first two documents -- I should say that under
14 the agreements between Albourne and the clients, Albourne
15 agreed to hold the documents in confidence, but as I said in
16 chambers, that's not a particularly compelling argument
17 since parties can't agree to keep documents secret. And the
18 issue is whether the documents are entitled to protection
19 under Section 107 of the Bankruptcy Code.

20 The first two documents are emails or email chains
21 involving the clients. I've overruled the claim of
22 confidentiality as to those two. They relate to advice that
23 was given in some cases ten years ago, concerns advice about
24 Madoff, there's no surprise about what's in the documents,
25 the information is certainly stale in light of the

1 subsequent events, and there's nothing about them which
2 merits protection.

3 The third document is an analysis that Albourne
4 did for CDP, and it's heavily redacted, but it shows through
5 the analysis how Albourne goes about performing the
6 portfolio analysis for the client, and I joked in chambers
7 that if I had this document I could open up the business
8 tomorrow, we know exactly what to look at.

9 So, I'm going to deny the motion without prejudice
10 with respect to that document.

11 I've suggested that the parties try and work out a
12 stipulation, because the document itself doesn't really
13 contain any information other than the fact that Albourne
14 took a look at one of the King Gate Funds and Fairfield
15 Central, which were part of the clients -- CDP's portfolio.
16 So the parties are going to try and work out a stipulation
17 of fact regarding the information that they really need, and
18 if that can't be worked out then I'll reconsider my
19 decision.

20 So you can submit an order to that effect, okay.

21 MS. LONGO: Thank you.

22 MR. SIMON: Thank you, Your Honor.

23 MR. HONEYWELL: Thank you.

24 THE COURT: Thank you.

25 (Whereupon these proceedings were concluded at 10:50

1 AM)

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RULINGS

PAGE

Motion To Dedesignate Certain Document Designated As

Confidential By Albourne America LLC

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C E R T I F I C A T I O N

I, Dawn South, certify that the foregoing transcript is a
true and accurate record of the proceedings.

Dawn South

Digitally signed by Dawn South
DN: cn=Dawn South, o, ou,
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Dawn South

AAERT Certified Electronic Transcriber CET**D-408

Date: June 5, 2015

Veritext Legal Solutions

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